

World Trade

Washington, New York, London

FURTHER INFORMATION ASKED BY CONTROLLER

Bankers Will Give Details of Interest Rates on Loans Made and Paper Bought.

Indications of an Early Call. Washington Gas 5s in Good Demand at 105 1/2—Stocks Slow.

BY I. A. FLEMING.

When bankers respond to the next call they will find that the controller of the currency has prepared quite a number of additional questions, which must be answered under oath. It is probable that the call may come within a few days and possibly for reports at the close of business December 31, 1915.

The controller wants to know more about usury charges, more information not only on direct loans, but on paper purchased. The number of all loans is desired, the amount, the aggregate amount; he desires information on loans made at over 6 per cent and less than 7 per cent interest; at 7 per cent or more, but under 8 per cent; at 8 per cent or more, but under 10 per cent; at 10 per cent or more, but under 12 per cent; at 12 per cent or more, but under 15 per cent; and at 15 per cent or more, but under 24 per cent. Moreover, he desires information on all loans made at 24 per cent or over.

The controller wants to know during the month of January, 1916, the number of loans made by the controller during 1915 banks under his supervision were borrowing money, or bills payable, or time deposits, or other loans. Information is desired as to whether it is customary to require borrowers to pay deposits when loans are made to them. If so, what percentage of their lines of discounts or loans do you require deposits when loans are made to you on deposit? When deposits fail to keep on deposit with you the amount stipulated at the time of granting loans, is it your custom to charge them interest upon such deficiency? If so, what rate of interest do you charge?

The controller also desires information on amounts of money borrowed by banks refused to pay back because of alleged usury; also, the payments made by banks as penalties for usury under the laws of the United States. He desires to know whether it is to be carried further, and the controller of the currency, if all bankers guilty of usury in the federal reserve system that are reported to have made commission of usurious acts should make oath of the fact, as requested, would be in possession of all the facts, or would his charges or even prosecute offenders, as he has been frequently called upon to do.

First Election of 1916.

The first annual election of the year was held today, when the shareholders of the Pennsylvania Company met and re-elected their full board of directors and filled a vacancy.

The following were chosen: Allan E. Walker, S. S. Lutz, Leonard W. Groome, George W. Moss, George C. Gertman, Henry W. Offutt, John L. Edwards, Charles H. Kindie, James M. Howard, R. D. Dixon, Albert W. Howard, P. A. Galleher and John H. Snyder.

Local Securities.

Business on the local exchange was confined largely to bonds, but few stocks changing hands. Washington Gas 5s were in good demand and strong, the price moving up to 105 1/2. Railway 4s were wanted at 81 and Potomac Electric at 97 1/2.

Odd lots of Railway preferred were sold at 82. Mergenthaler brought 17 1/2, and a few shares of American Security. Bid and asked prices reflected no important change in sentiment as to values on utilities or bank shares.

Washington Stock Exchange.

Washington Railway 4s, \$1,000 at 97 1/2. Potomac Electric 5s, \$1,000 at 97 1/2. Mergenthaler 3s, \$1,000 at 82 1/2. American Security 4s, \$1,000 at 82 1/2. After Call—Washington Gas 5s, \$2,000 at 105 1/2. \$2,000 at 105 1/2. \$1,000 at 105 1/2.

Bid and Asked Prices.

GOVERNMENT BONDS. U. S. registered 2s..... 104 1/2. U. S. registered 3s..... 104 1/2. U. S. registered 4s..... 104 1/2. U. S. registered 5s..... 104 1/2.

RAILROAD BONDS. Georgetown Gas 5s..... 104 1/2. Washington Gas 5s..... 105 1/2. Columbia Gas and Elec. Deb. 5s..... 104 1/2.

CAPITAL TRADING. American Tel. and Tel. 5s..... 104 1/2. American Tel. and Tel. 4s..... 104 1/2. American Tel. and Tel. 3s..... 104 1/2.

RAILROAD STOCKS. Potomac Electric 5s..... 97 1/2. Potomac Electric 4s..... 97 1/2. Potomac Electric 3s..... 97 1/2.

PUBLIC UTILITY STOCKS. Capital Trading Co. 5s..... 104 1/2. Washington Ry. and Elec. 5s..... 104 1/2. Washington Ry. and Elec. 4s..... 104 1/2.

TYPE MACHINE STOCKS. Mergenthaler 5s..... 17 1/2. Mergenthaler 4s..... 17 1/2. Mergenthaler 3s..... 17 1/2.

MINING STOCKS. Greene-Cannons 5s..... 104 1/2. American National Bank 5s..... 104 1/2. American National Bank 4s..... 104 1/2.

TRUST COMPANY STOCKS. American Security 5s..... 82 1/2. American Security 4s..... 82 1/2. American Security 3s..... 82 1/2.

SAVINGS BANK STOCKS. Home Savings Bank 5s..... 104 1/2. Home Savings Bank 4s..... 104 1/2. Home Savings Bank 3s..... 104 1/2.

FIRE INSURANCE STOCKS. Arlington 5s..... 104 1/2. Arlington 4s..... 104 1/2. Arlington 3s..... 104 1/2.

MISCELLANEOUS STOCKS. D. C. Paper Mill 5s..... 104 1/2. D. C. Paper Mill 4s..... 104 1/2. D. C. Paper Mill 3s..... 104 1/2.

The salaries of college teachers in this country range from \$450 to \$7,500 a year.

STOCKS LOWER EARLY, WITH RECOVERY

Opening Is Weak on Developments Over the Holiday—Some Severe Declines Sustained.

Market Gains Strength, With More or Less Steadiness, Under Lead of Mexican Petroleum.

NEW YORK, January 3.—Wall street was more or less excited this morning.

No sooner is one complication eliminated than another develops, and the stock market becomes nervous with every indication of trouble, to calm down and take fresh courage when the cause is removed.

At the immediate opening there was a disposition to get out on the part of one of the points in war stocks, oil, copper and some rails.

The loss of the steamers Persia with all her cargo, according to information, caused the slump and the drop of one to four points in war stocks, oil, copper and some rails.

Weakness All Through List. United States Steel yielded a fraction, and all through the list there was weakness.

This was followed by a rally when it was found that stocks were being given some support, and the market recovered the greater part of their losses.

Reports of the loss of two more steamers also gave the market a secondary shock, when the lows of the morning were reached.

The market then decided to range from a very firm closing on Friday last, and the powers that control the market evidently decided that the market was good reason for losing headway, that perhaps the Persia went down from a mine or inner explosion, that the matter would be settled in any event without any serious break, for they took the market in hand and scored fairly good gains.

There were few stocks that showed any substantial loss as a result of the day's operations.

Stocks Regain Losses. Mexican Petroleum, which had dropped 3 1/2 points, added 2 1/2 net advance in addition to the recovery of the decline.

Steel common likewise came back firm and yielded but 1/4 of a point. Smelter, which had been weak and off to 10 1/2, came back to 10 1/2; Baldwin Locomotive, which had been weak and off to 10 1/2, came back to 10 1/2; Great Northern Ore, 1/2 net loss; Great Northern Ore, 1/2 net loss.

One-half point losses covered the declines in the rails.

Bethlehem Steel lost 3 points, selling to 45 1/2 again.

Pennsylvania Earnings. The earnings of the Pennsylvania railroad system continue to show a large increase. The November statement shows the total operating revenue for the month on all its lines east and west to have been \$25,092,170, an increase compared with November, 1914, of \$7,760,162.

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The railway operating income for all lines east and west for eleven months, ending October 31, 1915, was \$17,075,594, compared with the first eleven months of 1914.

Market Makes Good Headway. In the afternoon the market continued to make good headway, recoveries being generally complete and many additional net gains being made.

The leaders were Mexican Petroleum and Bethlehem Steel, the whole list was under way and few fractional losses were the best results of the bears' efforts.

Closing Strong, Oils Leading. The market continued to gain strength right up to the close. The sensations of the day were Mexican Petroleum, with an advance to 12 1/2, as compared with a closing at 12 1/2 last Friday; California Petroleum, with an advance to 4 1/2, as compared with a closing at 4 1/2 last Friday; and Air Brake, with an 8 points gain, a fraction over Friday's closing.

Petroleum, with an advance to 4 1/2, as compared with a closing at 4 1/2 last Friday; and Air Brake, with an 8 points gain, a fraction over Friday's closing.

Mercantile Marine preferred gained 4 points.

The rails acted well and the closing was satisfactory to friends of higher prices.

CURB STOCKS. Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

Butte Copper and Zinc..... 120 1/2. Butte Copper and Zinc..... 120 1/2. Butte Copper and Zinc..... 120 1/2.

NEW YORK COTTON. Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

January..... 12 1/2. January..... 12 1/2. January..... 12 1/2.

POWDER STOCKS. Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

Atlas..... 100 1/2. Atlas..... 100 1/2. Atlas..... 100 1/2.

Atlas..... 100 1/2. Atlas..... 100 1/2. Atlas..... 100 1/2.

NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

Open. High. Low. Close. Adams Express..... 150 152 150 152.

Alaska Gold Mining..... 24 1/2 25 24 1/2. Alaska Gold Mining..... 24 1/2 25 24 1/2. Alaska Gold Mining..... 24 1/2 25 24 1/2.

Alcoa..... 104 105 104 104 1/2. Alcoa..... 104 105 104 104 1/2. Alcoa..... 104 105 104 104 1/2.

Allis-Chalmers..... 83 83 82 82. Allis-Chalmers..... 83 83 82 82. Allis-Chalmers..... 83 83 82 82.

Am. Car & Fdy..... 117 117 117 117 1/2. Am. Car & Fdy..... 117 117 117 117 1/2. Am. Car & Fdy..... 117 117 117 117 1/2.

Am. Coal Products..... 156 156 156 156 1/2. Am. Coal Products..... 156 156 156 156 1/2. Am. Coal Products..... 156 156 156 156 1/2.

American Oil..... 128 128 128 128 1/2. American Oil..... 128 128 128 128 1/2. American Oil..... 128 128 128 128 1/2.

American Express..... 128 128 128 128 1/2. American Express..... 128 128 128 128 1/2. American Express..... 128 128 128 128 1/2.

American Locomotive..... 101 101 101 101 1/2. American Locomotive..... 101 101 101 101 1/2. American Locomotive..... 101 101 101 101 1/2.

Am. Locomot. Pfd..... 101 101 101 101 1/2. Am. Locomot. Pfd..... 101 101 101 101 1/2. Am. Locomot. Pfd..... 101 101 101 101 1/2.

Am. Steel Foundry..... 60 60 60 60 1/2. Am. Steel Foundry..... 60 60 60 60 1/2. Am. Steel Foundry..... 60 60 60 60 1/2.

American Sugar..... 114 114 114 114 1/2. American Sugar..... 114 114 114 114 1/2. American Sugar..... 114 114 114 114 1/2.

Amer. Tele. & Tel..... 127 127 127 127 1/2. Amer. Tele. & Tel..... 127 127 127 127 1/2. Amer. Tele. & Tel..... 127 127 127 127 1/2.

Amer. Tobacco..... 208 208 208 208 1/2. Amer. Tobacco..... 208 208 208 208 1/2. Amer. Tobacco..... 208 208 208 208 1/2.

Am. Tobacco New Pfd..... 107 107 107 107 1/2. Am. Tobacco New Pfd..... 107 107 107 107 1/2. Am. Tobacco New Pfd..... 107 107 107 107 1/2.

American Woolen..... 95 95 95 95 1/2. American Woolen..... 95 95 95 95 1/2. American Woolen..... 95 95 95 95 1/2.

American Zinc..... 68 68 68 68 1/2. American Zinc..... 68 68 68 68 1/2. American Zinc..... 68 68 68 68 1/2.

Associated Oil..... 73 73 73 73 1/2. Associated Oil..... 73 73 73 73 1/2. Associated Oil..... 73 73 73 73 1/2.

A. T. & S. S. Pfd..... 108 108 108 108 1/2. A. T. & S. S. Pfd..... 108 108 108 108 1/2. A. T. & S. S. Pfd..... 108 108 108 108 1/2.

Atlantic Coast Line..... 114 114 114 114 1/2. Atlantic Coast Line..... 114 114 114 114 1/2. Atlantic Coast Line..... 114 114 114 114 1/2.

Baldwin Locomotive..... 107 107 107 107 1/2. Baldwin Locomotive..... 107 107 107 107 1/2. Baldwin Locomotive..... 107 107 107 107 1/2.

Baldwin Loco. Pfd..... 107 107 107 107 1/2. Baldwin Loco. Pfd..... 107 107 107 107 1/2. Baldwin Loco. Pfd..... 107 107 107 107 1/2.

Balko & Ohio..... 95 95 95 95 1/2. Balko & Ohio..... 95 95 95 95 1/2. Balko & Ohio..... 95 95 95 95 1/2.

Balko & Ohio Pfd..... 77 77 77 77 1/2. Balko & Ohio Pfd..... 77 77 77 77 1/2. Balko & Ohio Pfd..... 77 77 77 77 1/2.

Bataphos Mining..... 36 36 36 36 1/2. Bataphos Mining..... 36 36 36 36 1/2. Bataphos Mining..... 36 36 36 36 1/2.

Bethlehem Steel..... 45 45 45 45 1/2. Bethlehem Steel..... 45 45 45 45 1/2. Bethlehem Steel..... 45 45 45 45 1/2.

Brooklyn Rap. Term..... 87 87 87 87 1/2. Brooklyn Rap. Term..... 87 87 87 87 1/2. Brooklyn Rap. Term..... 87 87 87 87 1/2.

Bruswick Terminal..... 134 134 134 134 1/2. Bruswick Terminal..... 134 134 134 134 1/2. Bruswick Terminal..... 134 134 134 134 1/2.

Burns Bros..... 86 86 86 86 1/2. Burns Bros..... 86 86 86 86 1/2. Burns Bros..... 86 86 86 86 1/2.

Butte Superior..... 72 72 72 72 1/2. Butte Superior..... 72 72 72 72 1/2. Butte Superior..... 72 72 72 72 1/2.

California Oil..... 37 37 37 37 1/2. California Oil..... 37 37 37 37 1/2. California Oil..... 37 37 37 37 1/2.

California Oil Pfd..... 74 74 74 74 1/2. California Oil Pfd..... 74 74 74 74 1/2. California Oil Pfd..... 74 74 74 74 1/2.

COTTON PRICES WEAKEN OVER FOREIGN SITUATION

Liverpool Makes Firm Showing, However, With Very Small Offerings—Scattered Liquidation.

NEW YORK, January 3.—Liverpool made a very firm showing at the opening of the cotton market there today, but sentiment around the local market was unsettled by the late afternoon developments, and prices weakened under scattering liquidation.

The opening was steady at an advance of six points to a decline of two points, but prices soon eased off with January selling down to 12.05, March to 12.30 and May to 12.54, the latter under the closing figures of last Friday.

Weakness in the stock market was also attributed to nervousness over the international situation and probably contributed to the decline in cotton.

There was no change in the early new cotton, but private cables reported very small offerings in Liverpool.

Futures opened barely steady, January, 12.30; March, 12.52; May, 12.70; July, 12.85, and October, 12.48.

House with Liverpool connections took a good many contracts out of the market on the early break, presumably to undo straddles and differences.

More resuming reports with reference to the latest submarine disasters were followed by a steadier tone in the morning.

Business became less active after the close abroad, but prices rallied several points at midday with a heavy account, 12.23; March, 12.45, and May, 12.67, or about net unchanged to 3 points lower.

NEW ORLEANS, January 3.—The cotton market here opened at an advance of 3 to 7 points on the near months' sale, but heavy pressure developed before the opening call was over on the report that the British steamer "Chlor" had been captured.

Prices quickly slumped more than 11 1/2 points, the market standing 20 to 23 cents at midday, but rallied to 24 1/2 to 17 points under last week's close half an hour after the opening.

Future contracts for January, January, 12.00; March, 12.30; May, 12.44; July, 12.59; October, 12.38.

While the market was unsettled during the morning owing to reports of submarine activity in the Mediterranean, its undertone was fairly good and at noon prices were 11 to 12 points up from the lowest.

WEATHER. Fair, colder tonight; temperature near freezing; tomorrow fair. For Maryland, fair, colder tonight; temperature about freezing in north portion. Tomorrow fair; gentle to moderate northwest winds.

For the District of Columbia, fair, colder tonight; temperature about freezing. For Virginia, fair, somewhat colder tonight. Tomorrow fair; gentle to moderate northwest winds.

For West Virginia, fair, colder tonight. Tomorrow fair; gentle to moderate northwest winds.

Records for Twenty-Four Hours. The following were the readings of the thermometer and barometer at the weather bureau for the twenty-four hours beginning at 3 p.m. yesterday:

Thermometer—Yesterday, 4 p.m.: 48; 5 p.m.: 47; 6 p.m.: 46; 7 p.m.: 45; 8 p.m.: 44; 9 p.m.: 43; 10 p.m.: 42; 11 p.m.: 41; 12 p.m.: 40; 1 p.m.: 39; 2 p.m.: 38; 3 p.m.: 37; 4 p.m.: 36; 5 p.m.: 35; 6 p.m.: 34; 7 p.m.: 33; 8 p.m.: 32; 9 p.m.: 31; 10 p.m.: 30; 11 p.m.: 29; 12 p.m.: 28; 1 p.m.: 27; 2 p.m.: 26; 3 p.m.: 25; 4 p.m.: 24; 5 p.m.: 23; 6 p.m.: 22; 7 p.m.: 21; 8 p.m.: 20; 9 p.m.: 19; 10 p.m.: 18; 11 p.m.: 17; 12 p.m.: 16; 1 p.m.: 15; 2 p.m.: 14; 3 p.m.: 13; 4 p.m.: 12; 5 p.m.: 11; 6 p.m.: 10; 7 p.m.: 9; 8 p.m.: 8; 9 p.m.: 7; 10 p.m.: 6; 11 p.m.: 5; 12 p.m.: 4; 1 p.m.: 3; 2 p.m.: 2; 3 p.m.: 1; 4 p.m.: 0; 5 p.m.: -1; 6 p.m.: -2; 7 p.m.: -3; 8 p.m.: -4; 9 p.m.: -5; 10 p.m.: -6; 11 p.m.: -7; 12 p.m.: -8; 1 p.m.: -9; 2 p.m.: -10; 3 p.m.: -11; 4 p.m.: -12; 5 p.m.: -13; 6 p.m.: -14; 7 p.m.: -15; 8 p.m.: -16; 9 p.m.: -17; 10 p.m.: -18; 11 p.m.: -19; 12 p.m.: -20; 1 p.m.: -21; 2 p.m.: -22; 3 p.m.: -23; 4 p.m.: -24; 5 p.m.: -25; 6 p.m.: -26; 7 p.m.: -27; 8 p.m.: -28; 9 p.m.: -29; 10 p.m.: -30; 11 p.m.: -31; 12 p.m.: -32; 1 p.m.: -33; 2 p.m.: -34; 3 p.m.: -35; 4 p.m.: -36; 5 p.m.: -37; 6 p.m.: -38; 7 p.m.: -39; 8 p.m.: -40; 9 p.m.: -41; 10 p.m.: -42; 11 p.m.: -43; 12 p.m.: -44; 1 p.m.: -45; 2 p.m.: -46; 3 p.m.: -47; 4 p.m.: -48; 5 p.m.: -49; 6 p.m.: -50; 7 p.m.: -51; 8 p.m.: -52; 9 p.m.: -53; 10 p.m.: -54; 11 p.m.: -55; 12 p.m.: -56; 1 p.m.: -57; 2 p.m.: -58; 3 p.m.: -59; 4 p.m.: -60; 5 p.m.: -61; 6 p.m.: -62; 7 p.m.: -63; 8 p.m.: -64; 9 p.m.: -65; 10 p.m.: -66; 11 p.m.: -67; 12 p.m.: -68; 1 p.m.: -69; 2 p.m.: -70; 3 p.m.: -71; 4 p.m.: -72; 5 p.m.: -73; 6 p.m.: -74; 7 p.m.: -75; 8 p.m.: -76; 9 p.m.: -77; 10 p.m.: -78; 11 p.m.: -79; 12 p.m.: -80; 1 p.m.: -81; 2 p.m.: -82; 3 p.m.: -83; 4 p.m.: -84; 5 p.m.: -85; 6 p.m.: -86; 7 p.m.: -87; 8 p.m.: -88; 9 p.m.: -89; 10 p.m.: -90; 11 p.m.: -91; 12 p.m.: -92; 1 p.m.: -93; 2 p.m.: -94; 3 p.m.: -95; 4 p.m.: -96; 5 p.m.: -97; 6 p.m.: -98; 7 p.m.: -99; 8 p.m.: -100; 9 p.m.: -101; 10 p.m.: -102; 11 p.m.: -103; 12 p.m.: -104; 1 p.m.: -105; 2 p.m.: -106; 3 p.m.: -107; 4 p.m.: -108; 5 p.m.: -109; 6 p.m.: -110; 7 p.m.: -111; 8 p.m.: -112; 9 p.m.: -113; 10 p.m.: -114; 11 p.m.: -115; 12 p.m.: -116; 1 p.m.: -117; 2 p.m.: -118; 3 p.m.: -119; 4 p.m.: -120; 5 p.m.: -121; 6 p.m.: -122; 7 p.m.: -123; 8 p.m.: -124; 9 p.m.: -125; 10 p.m.: -126; 11 p.m.: -127; 12 p.m.: -128; 1 p.m.: -129; 2 p.m.: -130; 3 p.m.: -131; 4 p.m.: -132; 5 p.m.: -133; 6 p.m.: -134; 7 p.m.: -135; 8 p.m.: -136; 9 p.m.: -137; 10 p.m.: -138; 11 p.m.: -139; 12 p.m.: -140; 1 p.m.: -141; 2 p.m.: -142; 3 p.m.: -143; 4 p.m.: -144; 5 p.m.: -145; 6 p.m.: -146; 7 p.m.: -147; 8 p.m.: -148; 9 p.m.: -149; 10 p.m.: -150; 11 p.m.: -151; 12 p.m.: -152; 1 p.m.: -153; 2 p.m.: -154; 3 p.m.: -155; 4 p.m.: -156; 5 p.m.: -157; 6 p.m.: -158; 7 p.m.: -159; 8 p.m.: -160; 9 p.m.: -161; 10 p.m.: -162; 11 p.m.: -163; 12 p.m.: -164; 1 p.m.: -165; 2 p.m.: -166; 3 p.m.: -167; 4 p.m.: -168; 5 p.m.: -169; 6 p.m.: -170; 7 p.m.: -171; 8 p.m.: -172; 9 p.m.: -173; 10 p.m.: -174; 11 p.m.: -175; 12 p.m.: -176; 1 p.m.: -177; 2 p.m.: -178; 3 p.m.: -179; 4 p.m.: -180; 5 p.m.: -181; 6 p.m.: -182; 7 p.m.: -183; 8 p.m.: -184; 9 p.m.: -185; 10 p.m.: -186; 11 p.m.: -187; 12 p.m.: -188; 1 p.m.: -189; 2 p.m.: -190; 3 p.m.: -191; 4 p.m.: -192; 5 p.m.: -193; 6 p.m.: -194; 7 p.m.: -195; 8 p.m.: -196; 9 p.m.: -